

HOUSE BILL 2749  
By Williams (Wil)

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 6, relative to the Retailers' Sales Tax Act.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-6-103, is amended by adding the following language as a new, appropriately designated subsection:

( ) (1) Notwithstanding the allocations provided for in subsection (a), if a municipality or county issues bonds for the purpose of constructing or renovating a conference/convention center or other facility which will enhance tourism in the area and generate increased revenue in other facilities located in such municipality or county, then an amount shall be apportioned and distributed to such municipality or county equal to the amount of state tax revenue derived from any admission charges to the center or facility, parking charges and the sale of food, drink, and retail items sold on the premises of the center, including a hotel attached to or on the same property as the center, or facility if the project is approved by the comptroller of the treasury prior to the issuance of the bonds. Such amount distributed to the municipality or county shall be for the purpose of assisting in the retirement obligations issued in connection with the renovation, acquisition, construction and operation of the center or facility and shall continue only until such time as such obligations are retired. Only one (1) such project shall be approved by the comptroller in each county.

(2) Notwithstanding the allocations provided for in subsection (a), if a college or university in the state university and community college system enters into an agreement with the Tennessee state school bond authority to finance the construction or renovation of a stadium, then an amount shall be apportioned and distributed to such college or university equal to the amount of state tax revenue derived from any admission charges to events and games held at the stadium, the sale of food and drink sold on the premises of the stadium, parking charges, and related services, and sales by the college or university of retail items which include such college's or university's logo, mascot or team colors sold in the county in which such stadium is located. Such amount distributed to the college or university shall be for the sole purpose of assisting in the fulfillment of the agreement with the Tennessee state school bond authority to finance the renovation, acquisition, construction and operation of the stadium and shall continue only until such time as such obligations are fulfilled.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

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